



Ninety-Ninth Legislature - First Session - 2005
Introducer's Statement of Intent
LB 472

Chairperson: David Landis
Committee: Revenue
Date of Hearing: February 16, 2005

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 472 proposes to create an income tax credit for donations of perpetual conservation easements. To qualify for the credit (1) the easement must satisfy certain requirements, as set forth in the bill, and (2) the taxpayer must file an application with the Department of Natural Resources, which is directed to review such applications based upon three priority areas designated in the bill. No new applications for tax credits will be accepted after December 31, 2015.

Once approved, the credit may be carried forward for eight succeeding income taxable years. The credit may also be transferred, in whole or in part, to another taxpayer for value. The transferee can then apply the credit against his or her own taxes, subject to certain limitations.

Principal Introducer: _____
Senator Chris Beutler